

RECORDATION NO. 27859 - ^A FILED

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SURFACE TRANSPORTATION BOARD

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OF COUNSEL
URBAN A LESTER

January 31, 2012

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D C. 20423

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are four (4) copies of a Notification of Transfer of Leasehold Interest to an Affiliate, dated as of December 31, 2011, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease of Railroad Equipment No. 1 previously filed with the Board under Recordation Number 27859

The names and addresses of the parties to the enclosed document are:

Merging Entity/
Original Lessee: Duluth, Winnipeg and Pacific Railway Company
c/o Canadian National
17641 South Ashland Ave.
Homewood, IL 60430

Surviving Entity/
Successor Lessee: Wisconsin Central Ltd
c/o Canadian National Railway Company
935 de la Gauchetiere Street West
Montreal, Quebec
Canada H3W 2N1

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Section of Administration
January 31, 2012
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Guarantor: Canadian National Railway Company
935 de la Gauchetiere Street West
Montreal, Quebec
Canada H3W 2N1

A description of the railroad equipment covered by the enclosed document
is

150 boxcars: DWC 794150 - DWC 794299


A short summary of the document to appear in the index is.

Notification of Transfer of Leasehold Interest to an Affiliate.

Also enclosed is a check in the amount of \$41.00 payable to the order of
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the
undersigned.

Very truly yours,


✓ Edward M. Luria

EML/sem
Enclosures

JAN 31 '12 -1 0 0 PM

NOTIFICATION OF TRANSFER OF LEASEHOLD INTEREST TO AN AFFILIATE

SURFACE TRANSPORTATION BOARD

THIS NOTIFICATION OF TRANSFER OF LEASEHOLD INTEREST TO AN AFFILIATE is made as of December 31, 2011 by **Duluth, Winnipeg and Pacific Railway Company**, a Minnesota corporation and a 'railroad' within the meaning of *Title 11 of the United States Code* ("Merging Entity II"), **Wisconsin Central Ltd.**, an Illinois corporation and also, a 'railroad' ("Surviving Entity") and **Canadian National Railway Company**, a Canadian corporation and indirect parent of each of the aforementioned 'railroads' and Merging Entity I (as defined below) ("Guarantor").

WHEREAS, SunTrust Equipment Finance & Leasing Corp. ("Lessor") and Merging Entity II as lessee entered into a Lease of Railroad Equipment No. 1 dated as of February 1, 2009, as amended or supplemented, (the "Lease") covering the one-hundred fifty (150) 60'9" Plate F 286K double plug door boxcars, built by Gunderson LLC in 2009, marked **DWC 794150 to DWC 794299 inclusive** (the "Units");

WHEREAS, to evidence the Lease, a Memorandum of Lease of Railroad Equipment No. 1 dated as of February 1, 2009 was (i) filed at the Surface Transportation Board on March 25, 2009 at 10:30 A.M. with primary recordation number 27859 and (ii) deposited at the Registrar General of Canada on March 25, 2009 at 4:27 P.M.;

WHEREAS, Guarantor guaranteed the obligations of Merging Entity II under the Lease, for the benefit of Lessor, pursuant to a Guaranty No. 1 dated as of February 1, 2009 (the "Guaranty"); and

WHEREAS, effective the date hereof, **Duluth, Missabe and Iron Range Railway Company**, a Delaware corporation and also, a 'railroad' ("Merging Entity I") and Merging Entity II were merged with, and into, Surviving Entity which will continue under the name **Wisconsin Central Ltd.**

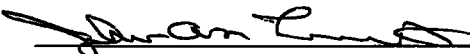
NOW THEREFORE, for good and valuable consideration,:

- 1) Merging Entity II and Surviving Entity represent, warrant and certify to Lessor that (i) the transfer of the leasehold interest under the Lease and in the Units has been consummated in accordance and compliance with Section 13 thereof and (ii) henceforth Surviving Entity, in lieu of Merging Entity II, is the 'Lessee' for all purposes of the Lease; and
- 2) Gurantor represents, warrants and certifies to Lessor that the Guaranty of the obligations of Lessee under the Lease remains in full force and effect, enforceable against the Guarantor in accordance with its terms.

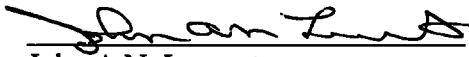
This instrument shall be governed by and construed in accordance with the laws of the State of New York without giving effect to any conflict of law or choice of law principles.

IN WITNESS WHEREOF, each of the undersigned has caused this Notification of Transfer of Leasehold Interest to an Affiliate to be executed as of the date first above written by its officer thereunto duly authorized and each such officer declares pursuant to 28 U.S.C. §1746 under penalty of perjury that the foregoing is a true and correct document.

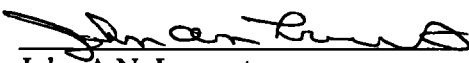
DULUTH, WINNIPEG AND PACIFIC RAILWAY COMPANY,
as Merging Entity II and original Lessee

By: 
Name: John A.N. Lamont
Title: Sr. Manager, Asset Finance

WISCONSIN CENTRAL LTD.,
as Surviving Entity and successor Lessee

By: 
Name: John A.N. Lamont
Title: Sr. Manager, Asset Finance

CANADIAN NATIONAL RAILWAY COMPANY,
as Guarantor

By: 
Name: John A.N. Lamont
Title: Sr. Manager, Asset Finance